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# LOMBARD BANKING LIMITED

BANKERS

REPORT OF THE DIRECTORS  
AND  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31st DECEMBER  
**1966**



LOMBARD BANKING  
LIMITED  
BANKERS

REPORT OF THE DIRECTORS  
AND  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31st DECEMBER  
1966





HENRY F. ALFARY  
*Director*





# LOMBARD BANKING LIMITED

## PRESIDENT

E. G. SPATER, F.C.I.I.

## DIRECTORS

ERIC J. P. C. L. KNIGHT (Joint Chairman and Managing)

MAXWELL JOSEPH (Joint Chairman)

THE RT. HON. IAIN N. MACLEOD, M.P.

P. J. LOMBARD KNIGHT

HENRY F. ALFRY

NORMAN C. OSBORNE, M.C.

DAVID E. C. HAWKINS, F.C.A.

## *Secretary*

J. S. THOMAS, F.C.A.

## *General Manager*

PHILIP E. TREGASKIS

## *Head Office*

LOMBARD HOUSE, CURZON STREET, PARK LANE, LONDON, W.1

Telephone: 01-499 4111 (30 lines)

Cables: Lombanking Telex No. 25304



# LOMBARD BANKING LIMITED

## LOCAL DIRECTORS

THE RT. HON. LORD KILLANIN, M.B.E., T.D.

T. G. McVEAGH, M.A., LL.B.

LT.-COL. H. E. PEIRCE, C.B.E.

IAN P. R. NAPIER, M.C.

THE RT. HON. LORD WESTWOOD

C. STUART CHIESMAN

F. J. R. IRWIN

GEOFFREY FENTON, F.C.I.B.

GEORGE LENNOX COTTON, D.S.C.

## OFFICIALS OF THE BANK

### *Executives*

JAMES HALLEY

T. D. W. SLATER, A.C.A.

### *Assistant Secretary*

R. G. CROTTY

### *Accountants*

D. S. HORNER, A.C.A.

H. R. LIDDIARD

### *General Manager's Assistants*

P. M. BANGERTER

R. A. BURNE

J. G. ABERCROMBIE

### *Deposit Accounts Manager*

P. F. DURRANT

### *Chief Cashier*

N. HAYDOCK

### *City Office Manager*

R. H. CHILDS, O.B.E.

### *City Office*

31 LOMBARD STREET, LONDON, E.C.3

Telephone: 01-623 4111 (7 lines)



# LOMBARD BANKING LIMITED

## *Notice of Annual General Meeting 1967*

NOTICE IS HEREBY GIVEN that the TWENTY-FIRST ANNUAL GENERAL MEETING OF THE BANK will be held at the EUROPA HOTEL, GROSVENOR SQUARE, LONDON, W.1, on FRIDAY, 21ST APRIL, 1967, at 12 noon, for the following purposes:

1. To receive and adopt the Report of the Directors and Accounts for the year ended 31st December, 1966.
2. To declare a Dividend on the Ordinary Shares.
3. To elect Directors.
4. To approve Remuneration of the Auditors for 1967.
5. To transact any other competent business.

DATED THIS 23RD DAY OF MARCH, 1967.

By Order of the Board,  
J. S. THOMAS,  
*Secretary.*

Lombard House,  
Curzon Street,  
Park Lane, London, W.1.

A member entitled to attend and vote at the above meeting is entitled to appoint a Proxy to attend and vote instead of him, and that Proxy need not be a member of the Bank.

*Detachable Proxy Form and Attendance Card will be found in the pocket in the back cover.*

# Report of the Directors

to be submitted at the Twenty-first Annual General Meeting of the Members to be held at the Europa Hotel, Grosvenor Square, London, W.1, on FRIDAY, 21ST APRIL, 1967, at 12 noon.

The Directors present the Accounts for the year ended 31st December, 1966, and report:

	£	£
<b>Profit for the year applicable to Lombard Banking Limited</b> .. .. .		<b>1,321,000</b>
<i>Deduct: Dividends</i>		
Net receivable by Shareholders:		
6% on the Cumulative First Preference Share Capital .. .. .	21,000	
5% on the Cumulative Second Preference Share Capital. . . . .	60,000	
10% Interim Dividend on the Ordinary Share Capital, paid 7th March, 1966..	193,000	
	<u>274,000</u>	
Tax payable to the Revenue thereon .. .. .	55,000	
		<u>329,000</u>
		992,000
<b>It is recommended that there be paid an 11% Final Dividend on the Ordinary Share Capital making 21% for the year (1965 21%)</b> .. .. .	<b>211,000</b>	
Tax payable to the Revenue thereon .. .. .	137,000	
	<u>348,000</u>	
<b>Profit for the year retained by:</b>		
Lombard Banking Limited .. .. .	59,000	
Subsidiaries .. .. .	585,000	
	<u>644,000</u>	
<b>Retained Profit of the Group for the year</b> .. .. .		<b>£644,000</b>

Pursuant to Article 89 of the Bank's Articles of Association, Mrs. P. J. Lombard Knight and Mr. Henry F. Alfry retire by rotation from their Directorships and, being eligible, offer themselves for re-election.

The close company provisions of the Finance Act, 1965 do not apply to the Bank.

On behalf of the Board,

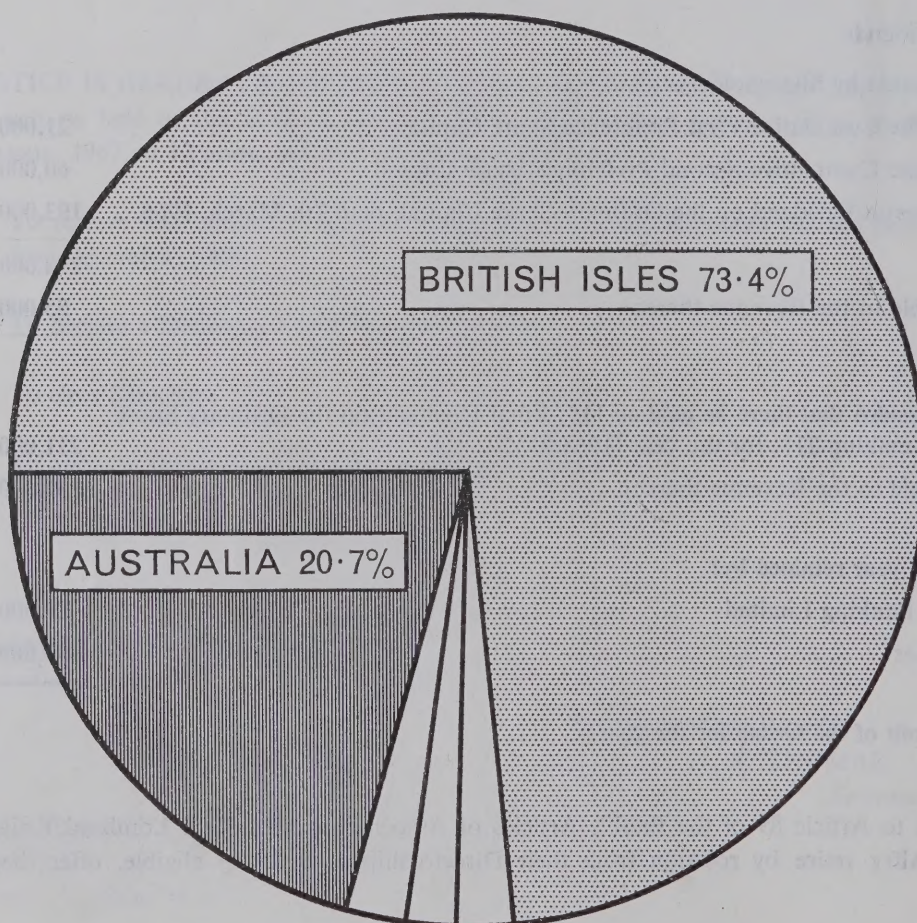
J. S. THOMAS, *Secretary.*



## *The results of the Group for 1966 in brief*

Profit for the year before Tax .. .. .	£2,518,000	increased by £211,000 ..	9%
Profit for the year after Tax .. .. .	£1,417,000	increased by £123,000 ..	9%
Current, Deposit and other Accounts .. ..	£99,344,000	increased by £7,296,000 ..	8%
Advances to Customers and other Accounts ..	£128,136,000	increased by £329,000 ..	—

### **GEOGRAPHICAL SPREAD OF GROUP INTERESTS**



NEW ZEALAND 2.2%  
CANADA 1.7%  
EUROPE 2.0%



## *Statement of the Joint Chairmen*

In reviewing 1966 it will be appreciated that the year has been a difficult one for Industry, Commerce and Agriculture in general, and Banking and Finance in particular. The economic measures taken by the Government during 1966 were severe and confusing and the effects generally unsettling with consequent weakening of confidence in all quarters.

In April our Bank came to feel the full effect of the "squeeze" and had to face the problem of containing advances to customers in the private sector in conformity with official policy with consequent difficulties for both our customers and ourselves.

Then in July came the crisis that gave rise to further deflationary measures, including a rise in Bank Rate from 6% to 7%, an overall tightening of the credit squeeze embracing a wage "freeze" and a dividend "standstill." The Selective Employment Tax came into effect in September, so that the results under review have borne only three months of this heavy additional burden.

Against this background it will come as no surprise to Members to learn that, almost for the first time in our history we have opened no new Branch Offices in the British Isles in the year, nor, in general terms, have we been able further to develop and expand our business which is a state of affairs that is foreign to our nature.

This enforced standstill has allowed us to review our operations at Home and Overseas and concentrate on achieving economies wherever possible. In the case of certain subsidiaries, we have accelerated our plans to rationalise our Group Structure, the full advantage of which will not be felt until later in 1967, or possibly 1968.

### **Accounts**

The Group profit for the year before taxation is £2,518,000 (£2,307,000) which is satisfactory in the light of the very considerable restrictions the Government has placed on our business during the year.

The Bank paid a total Dividend of 21% on the Ordinary Shares for the year ended 1965 and it will be appreciated that this becomes in effect the permitted ceiling for 1966. The Interim Ordinary Dividend for 1966 which would normally have been 5% and payable in October, 1966, was paid on 7th March, 1966, and increased to 10% for the exceptional reasons mentioned in last year's Chairmen's Statement.

The Board recommend payment of a final ordinary dividend for 1966 of 11%, so making a total distribution for 1966 on the Ordinary Share Capital of 21% as for the previous year.

The provisions of the Finance Act, 1965, with regard to the deduction of Income Tax from Dividends has considerably increased the cost of paying Dividends to Shareholders. The cost to the Bank of paying exactly the same Dividends to Shareholders has increased from £489,000 for 1965 to £677,000 for 1966, and if the same Dividends were to be paid for 1967 the cost would be £824,000.

With the acquisition of Subsidiaries from time to time, the Group has inherited a number of differing methods of calculating Deferred Charges. We shall, however, be bringing the Deferred Charges Reserves of Group Finance Companies on to a common principle of computation, which at the same time is more conservative than the basis previously employed. This change has involved a transfer from Revenue Reserves of £460,000 to bring the Deferred Charges Reserve at the 31st December, 1966, of Lombank Limited into line with this policy. The new method of computation will reduce the effect upon profit of short term variations in volume, terms and cost of finance which are so often affected by Government intervention in one form or another.



It will be of interest to Members to know that a recent valuation of three leasehold buildings, namely, the Group's Headquarters in Curzon Street, the Bank's City Office in Lombard Street and Lombank's Head Office at Croydon, revealed a very substantial surplus. Your Directors do not, however, propose to make any increase in the Balance Sheet value. It should be noted that no freehold or leasehold properties at home or overseas, other than those mentioned above, have been revalued.

The Consolidated Balance Sheet indicates the enforced pause in our growth at Home and coincident with these restraints we have been subjected to restrictions on Overseas investments which temporarily prevent us from making further advances to our Overseas Subsidiaries.

### **Lombard Banking Limited**

The Parent Bank's operations resulted in another successful year's business with increased activity and improved profits.

Deposits with the Bank have shown a further substantial increase. Investment in short dated Government securities was increased during the year to take advantage of favourable prices and yields. The level of liquidity has slightly increased over the year.

The Management of the Head Office and the City Office has never been better. The administration reflects great credit upon the General Manager and his Staff, and we are confident that, when conditions permit, we are well founded to enjoy substantially increased business with our customers.

### **Lombard Bank Ireland Limited**

In Ireland we are not subject to the same conditions as within the United Kingdom and it is pleasing to report that Lombard Bank Ireland Limited acquitted itself well and made a satisfactory contribution to the Group's profits.

During the year exceptional problems beset the Bank as a result of the strike of Irish Banks which went on for a very considerable period and created many difficulties which, however, were met and overcome by our General Manager and Staff in Ireland in a most creditable manner.

### **Lombank Limited**

In common with other National Finance Houses, Lombank Limited, our major subsidiary in the British Isles, found the year to be far from easy.

The Bank of England restriction on increases of total advances, known as the "105 ceiling," affected the first six months of 1966 and the July crisis measures and the intensification of the "squeeze" accelerated the decline in new business ahead of the normal seasonal factors. Thus by 31st December, Lombank had funds available for investment in excess of Dealers' and Hirers' requirements.

Clearly, this overall reduction in business adversely affected profitability of this Subsidiary, and until there is some alleviation of Government controls we can expect to see no marked uplift. Nevertheless Lombank has faced these difficulties with commendable energy and is poised to take advantage of any relaxation when it comes. In the meantime Lombank will continue to strive for the highest attainable level of business and profits.

In these Accounts you will no longer see individual reference to either Devon House Finance Company Limited or Awley Finance Company Limited, following the decision by the Board of the Parent Bank that the business of these two companies be absorbed into Lombank. This amalgamation is now in progress, but completion will take time and may not have been fully implemented by the end of 1967. When achieved, it will have the effect of concentrating into Lombank most of the Group's Credit Finance activities in the British Isles, so making for a single, larger, compact unit with greater economies on the one hand and increased efficiency on the other.



### **Tricity Finance Corporation Limited**

Tricity, owned jointly with Thorn Electrical Industries Limited, has operated much more satisfactorily than in previous years, and has made a worthwhile contribution to Group profits. We have confidence that this improved state of affairs will be maintained.

### **Lombard Holdings Limited**

Lombard Holdings Limited with its subsidiary, Lombard Commercial Limited, became subject to new problems arising from the 1965 Finance Act and although advances have been made in some directions, progress was impeded. The future development of these Investment subsidiaries is under constant review and no opportunity will be lost to examine any seemingly worthwhile investments.

### **Lombard Australia Limited**

Lombard Australia is still our largest Overseas Subsidiary and we are happy to report further progress for the year under review. Volume of business increased, quality of business improved and resulted in increased profits for the year, thus maintaining the trend that has been firmly established over the past four years.

The conversion by Australia to the decimal system, based upon the new Australian dollar, was inaugurated on the 14th February, 1966, and by the year end most, if not all, of the initial problems had been eliminated. For Lombard Australia, the changeover was effected without incident.

During the year the Board of the Parent Bank, in conjunction with the Board of Lombard Australia, carried out a major reconstruction of the Share Capital of this Subsidiary. The permanent capital of our Australian subsidiary is now \$A8,800,000. The Ordinary Capital is \$A4,400,000, all of which is owned by Lombard Banking.

During 1965 we acquired a freehold building in Bligh Street, Sydney, which was completed for occupation and renamed Lombard House in February, 1967. This splendid building is ideally centred in the Banking, Financial and Business area of the City, so that the Head Office for Australia and the new Sydney Branch Offices are now in the best possible location.

We are pleased to welcome as a Director Mr. Walter P. Eskdale, formerly of the Reserve Bank of Australia who has recently accepted an invitation to join the Board of Lombard Australia.

For the present, the Parent Bank is prohibited from increasing facilities to this Overseas Subsidiary. As and when current United Kingdom restrictions on Overseas investments are lifted, we see great opportunities further to develop and expand in Australia.

### **Lombard New Zealand Limited**

Despite the various problems in 1966 that have beset the Board of Lombard New Zealand, our oldest Overseas subsidiary, it has continued to make progress and in 1966 again produced increased profits.

Following acquisition in 1965 of the freehold of our future New Zealand Head Office and Wellington Branch, work was commenced during 1966 on the renewal of the whole facade and the interior of the building. Towards the end of 1967 we shall name the building Lombard House and take up occupation, to which event we and our colleagues in New Zealand look forward with pleasure.

During 1966 we also acquired the freehold of a very fine building in Christchurch. The Staff of our Christchurch Branch lost no time in establishing themselves in this, yet another Lombard House in New Zealand.

With controls in force as rigidly as ever in New Zealand, we see no scope for any dramatic increase in business in the immediate future, but we remain confident that the long term future for New Zealand and our Subsidiary is excellent.



### **Lombank Canada Limited**

The year 1966 was one of the most difficult for Financial Institutions in the history of Canada. The problems and conditions prevailing for Lombank Canada, to which we referred in our last Statement, unfortunately continued. The closer Executive control from the United Kingdom was intensified and eight Canadian Branches were closed during 1966. It became apparent during the year that very substantial write-offs and provisions by our Canadian Subsidiaries, arising from losses attributable to previous years, should be made from Revenue Reserves and this has been done.

It will be appreciated that these subsidiaries are a minor part in our Group operation.

### **Banque Orca S.A.**

Our Swiss subsidiary maintained its volume of business for the year and efforts are continuing to improve upon the results achieved to date, particularly in Zurich. We regard Banque Orca, whether or not the United Kingdom becomes a member of the Common Market, as an increasingly important link with the Continent of Europe.

### **Lombard Banking (Cyprus) Limited**

Conditions generally in Cyprus have continued to improve throughout 1966.

The volume of business transacted by Lombard Banking (Cyprus) Limited and its Subsidiary has increased, the quality has been well up to our standards and already our operations in Cyprus, which were resuscitated in 1966 after a quiescent period, are again contributing to the profits of the Group.

### **Conclusion**

Although the future and the general economic situation remains uncertain, the Accounts before you reveal that progress continues to be made. Although it would be unwise to make forecasts for 1967, your Directors are confident that we shall again achieve a measure of progress and success in the coming year.

To the Chairmen and Directors of our Subsidiaries, our Local Directors, the Executives and Staff at Home and Overseas, we express our sincere thanks for the loyalty and efforts that have contributed to another successful year. Also, once again we take pleasure in thanking our Professional Advisors everywhere for their untiring services and guidance which is invaluable to our Group.

ERIC J. P. C. L. KNIGHT

MAXWELL JOSEPH

*Joint Chairmen*



# LOMBARD BANKING LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the year ended 31st DECEMBER, 1966

1965			
£	£		£
3,019,000		<b>Profit of the Group</b> .. .. .	<b>3,358,000</b>
80,000		<i>Add: Dividends Receivable (Gross) from Investments</i> ..	<b>78,000</b>
3,099,000			<b>3,436,000</b>
17,000		<i>Less: Directors' Fees</i> .. .. .	<b>17,000</b>
101,000		<i>Directors' Remuneration</i> .. .. .	<b>92,000</b>
36,000		<i>Auditors' Fees and Expenses</i> .. .. .	<b>40,000</b>
479,000		<i>Depreciation on Fixed Assets</i> .. .. .	<b>593,000</b>
159,000		<i>Interest on Debentures of Overseas Subsidiaries</i> ..	<b>176,000</b>
792,000			<b>918,000</b>
2,307,000		<b>Group Profit before Taxation</b> .. .. .	<b>2,518,000</b>
		<i>Less: Taxation based on Profit of the year after equalising capital allowances:</i>	
826,000		<i>United Kingdom: Corporation Tax (40%)</i> ..	<b>746,000</b>
36,000		<i>Profits Tax</i> .. .. .	<b>22,000</b>
110,000		<i>Income Tax</i> .. .. .	<b>73,000</b>
41,000		<i>Overseas Tax</i> .. .. .	<b>260,000</b>
1,013,000			<b>1,101,000</b>
1,294,000		<b>Group Profit after Taxation</b> .. .. .	<b>1,417,000</b>
43,000		<i>Less: Profit applicable to Minority Shareholders</i> ..	<b>96,000</b>
1,251,000		<b>Profit applicable to Lombard Banking Limited</b> .. .. .	<b>1,321,000</b>
887,000		<i>Dealt with by: Lombard Banking Limited</i> ..	<b>736,000</b>
364,000		<i>Subsidiaries</i> .. .. .	<b>585,000</b>
		<i>Less: Dividends</i>	
		<i>Net receivable by Shareholders:</i>	
81,000		<i>Preference</i> .. .. .	<b>81,000</b>
96,000		<i>Ordinary:</i>	
		<i>10% Interim (1965 5%)</i> .. .. .	<b>193,000</b>
		<i>11% Final making 21% for the year (1965</i>	
		<i>16% Second Interim in lieu of Final making</i>	
308,000		<i>21% for the year)</i> .. .. .	<b>211,000</b>
485,000			<b>485,000</b>
4,000		<i>Tax payable to the Revenue thereon</i> .. .. .	<b>192,000</b>
489,000			<b>677,000</b>
£762,000		<b>Retained Profit of the Group for the year</b> .. .. .	<b>£644,000</b>

To be read in conjunction with the Notes



# LOMBARD BANK

### CONSOLIDATED BALANCE

1965									
£	£							£	£
		<b>Shareholders' Interest</b>							
	5,889,000	ISSUED SHARE CAPITAL	..	..	..	..			5,889,000
591,000		CAPITAL RESERVE ..	..	..	..	..		611,000	
6,026,000		SHARE PREMIUM ACCOUNT	..	..	..	..		6,026,000	
	6,617,000								6,637,000
	2,221,000	REVENUE RESERVES	..	..	..	..			1,651,000
	14,727,000								14,177,000
	3,113,000	Less: Cost of Control of Subsidiaries ..	..	..	..	..			3,114,000
	11,614,000	Net Tangible Assets of the Group	..	..	..	..			11,063,000
		<b>Interest of Minority Shareholders in Capital and Reserves</b>							
	1,240,000	of Subsidiary Companies ..	..	..	..	..			1,144,000
	9,976,000	Deferred Charges and Interest	..	..	..	..			10,269,000
	2,404,000	Debenture Stock of Overseas Subsidiaries	..	..	..	..			2,655,000
	189,000	Tax Equalisation ..	..	..	..	..			173,000
	692,000	Corporation Tax payable 1st January, 1968	..	..	..	..			663,000
		<b>Current Liabilities</b>							
92,048,000		CURRENT, DEPOSIT AND OTHER ACCOUNTS	..	..	..	..		99,344,000	
30,179,000		BALANCES DUE TO BANKS BY SUBSIDIARIES	..	..	..	..		25,289,000	
1,128,000		TAXATION ..	..	..	..	..		909,000	
308,000		DIVIDEND ON ORDINARY SHARES	..	..	..	..		348,000	
123,663,000									125,890,000
	562,000	Endorsements, Guarantees and other Obligations	..	..	..	..			556,000
	£150,340,000								£152,413,000

*To be read in conjunction with the Notes*



MEET 31st DECEMBER, 1966

E. J. P. C. L. KNIGHT }  
MAXWELL JOSEPH } *Directors*  
H. F. ALFRY }  
J. S. THOMAS, *Secretary*



# Notes on Accounts

							1966	
							Lombard Banking Limited	Group
							£	£
<b>1. Reserves</b>								
CAPITAL RESERVES								
Balance as at 1st January, 1966	..	..	..	..	..	..	223,000	591,000
Transfer from Revenue Reserves	..	..	..	..	..	..		9,000
Net Surplus arising on Realisation of Investments	..	..	..	..	..	..		11,000
Balance as at 31st December, 1966	..	..	..	..	..	..	<u>£223,000</u>	<u>£611,000</u>
REVENUE RESERVES								
Balance as at 1st January, 1966	..	..	..	..	..	..	1,121,000	2,221,000
Retained Profit for the year	..	..	..	..	..	..	<u>59,000</u>	<u>644,000</u>
							1,180,000	2,865,000
<i>Deductions:</i>								
Transfer to an additional Deferred Charges Reserve at 31st December, 1966, by Lombank Limited upon a change in basis of calculation in order to standardise accounting procedures within the Group								460,000
Provisions made in respect of losses incurred by Canadian Subsidiaries attributable to previous years								745,000
Transfer to Capital Reserve								<u>9,000</u>
Balance as at 31st December, 1966	..	..	..	..	..	..	<u>£1,180,000</u>	<u>£1,651,000</u>

## 2. Secured Liabilities

The following liabilities of certain Overseas Subsidiary Companies are secured on the assets of those Companies:

	1965	1966
	£	£
Debentures	2,269,000	2,556,000
Current, Deposit and other Accounts	35,000	—
Balances due to Banks	2,059,000	416,000

## 3. Subsidiaries

### A. Shares in Subsidiaries at Cost:

	£	£	£	£
British Isles Companies	..	..	12,871,000	12,706,000
Overseas Companies	..	..	5,864,000	7,384,000
			<u>18,735,000</u>	<u>20,090,000</u>
Debentures in Overseas Subsidiaries at Cost			827,000	133,000
Advances to Subsidiaries:				
British Isles Companies	..	..	17,496,000	19,668,000
Overseas Companies	..	..	12,224,000	15,228,000
			<u>29,720,000</u>	<u>34,896,000</u>
			<u>£49,282,000</u>	<u>£55,119,000</u>

B. The financial year of six Subsidiary Companies ends on 30th June. In the opinion of the Directors it would be impracticable for their financial year to coincide with that of the Parent Company, since undue delay would be caused in the publication of the Group Accounts.

## 4. Depreciation on Freehold Properties

In the opinion of the Directors, Depreciation on Freehold Properties is not required.

## 5. Rates of Exchange

Overseas currencies have been converted at the rates ruling on 31st December, 1966.

## 6. Contracts for outstanding capital expenditure amount to:

	1965	1966
	£	£
Group	..	..
Lombard Banking Limited	..	..
	300,000	513,000
	—	340,000

*Report*  
*of the Auditors to the members*  
*of*  
*Lombard Banking Limited*

We have audited the annexed Balance Sheet and have obtained all the information and explanations which we considered necessary.

In our opinion proper books of account have been kept and proper returns received from Branches, and the Balance Sheet, which is in agreement therewith, complies with the Companies Act 1948 and, with the notes thereon, gives a true and fair view of the state of the Bank's affairs at 31st December, 1966.

We have also examined the annexed Consolidated Balance Sheet and Consolidated Profit and Loss Account of the Bank and its Subsidiaries with the audited accounts of those Companies, some of which have not been audited by us. In our opinion, the consolidated accounts comply with the Companies Act 1948 and, with the notes thereon, give, so far as concerns members of the Bank, a true and fair view of the state of affairs at 31st December, 1966, and of the profit of the Group for the year ended on that date.

ALLAN, CHARLESWORTH & CO.,  
*Chartered Accountants.*

17 St. Helen's Place,  
London, E.C.3.

9th March, 1967.



# *Group*

## *Comparative Statement*

Year	Share Capital at 31st December	Reserves at 31st December	Net Tangible Assets at 31st December	Group Profit before Tax	Net Profit after Tax applicable to Lombard Banking	Dividends Payable		
						Preference	Ordinary	
						Cost	Cost	Rate
	£	£	£	£	£	£	£	%
1957	1,007,000	1,012,000	1,967,000	533,000	241,000	19,000	71,000	15*
1958	2,093,000	1,833,000	2,628,000	990,000	368,000	21,000	143,000	16
1959	4,797,000	3,475,000	5,850,000	1,860,000	886,000	58,000	241,000	18
1960	5,889,000	7,300,000	10,686,000	1,145,000	569,000	84,000	381,000	19
1961	5,889,000	7,384,000	10,507,000	591,000	272,000	84,000	201,000	10
1962	5,889,000	7,351,000	10,420,000	601,000	184,000	84,000	201,000	10
1963	5,889,000	7,607,000	10,623,000	1,298,000	637,000	84,000	351,000	17½
1964	5,889,000	8,044,000	10,803,000	2,083,000	852,000	83,000	389,000	20
1965	5,889,000	8,838,000	11,614,000	2,307,000	1,251,000	85,000	404,000	21
1966	5,889,000	8,288,000	11,063,000	2,518,000	1,321,000	136,000	541,000	21

\* adjusted for Scrip issue



HEAD OFFICE  
LOMBARD AUSTRALIA LIMITED  
SYDNEY, AUSTRALIA



# MAJOR SUBSIDIARIES OF

## *Subsidiary Companies in the British Isles*

### **LOMBANK LTD.**

LOMBANK HOUSE, LOMBANK CORNER, PURLEY WAY,  
CROYDON, CR9 3BL

*Telephone:* Thornton Heath 6911 (30 lines)

*Cables:* Lombank, Croydon *Telex:* 23198

*Directors:* Eric J. P. C. L. Knight (*Chairman and Managing*)  
Norman C. Osborne, M.C. (*Deputy Managing*)  
P. J. Lombard Knight Henry F. Alfry  
James Halley Norman S. Fosh, F.C.A.  
Victor L. Cannock Ronald S. Gray

*Secretary:* John S. Thomas, F.C.A.

*Assistant Secretary:*  
F. G. Spurway, F.C.I.S.

### **LOMBARD BANK IRELAND LTD.**

LOMBARD HOUSE, 30 NASSAU STREET, DUBLIN

*Telephone:* 772214 (5 lines)

*Directors:* The Rt. Hon. Lord Killanin, M.B.E., T.D. (*Chairman*)  
T. G. McVeagh, M.A., LL.B.  
Eric J. P. C. L. Knight  
Henry F. Alfry  
John S. Thomas, F.C.A.  
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*Secretary:* R. G. Crotty

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*Directors:* Eric J. P. C. L. Knight (*Chairman and Managing*)  
Norman C. Osborne, M.C.  
David E. C. Hawkins, F.C.A.  
John S. Thomas, F.C.A.

*General Manager:*  
G. R. J. Aitken

*Secretary:* E. D. Chambers, F.C.A.

### **LOMBARD BANK ISLE OF MAN LTD.**

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ISLE OF MAN

*Telephone:* Douglas 2295

*Directors:* James W. Manderson, F.C.A. (*Managing*)  
Henry Kelly, O.B.E., T.D.

*Secretary:* John S. Thomas, F.C.A.

### **TRICITY FINANCE CORPORATION LTD.**

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*Telex:* 27516

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David E. C. Hawkins, F.C.A. (*Deputy Chairman*)  
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James Halley R. R. Carey Evans, D.F.C.

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# THE LOMBARD GROUP

## *Subsidiary Companies Overseas*

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Box 4301, G.P.O. Sydney

Branches in Canberra, Sydney, Melbourne, Brisbane, Perth,  
Adelaide, Hobart, Townsville, Newcastle, Liverpool and  
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Norman C. Osborne, M.C.  
David E. C. Hawkins, F.C.A.  
Thomas S. Clarke  
Warwick E. Whatmore  
Walter P. Eskdale  
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*State Director:*

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#### **LOMBARD BANKING (CYPRUS) LTD.**

MITIS BUILDINGS, METAXAS SQUARE, P.O. BOX 1661,  
NICOSIA, CYPRUS

*Telephone:* Nicosia 74333 (3 lines)

*Cables:* Lombard Nicosia

*Directors:* James Halley (*Chairman*)  
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P. E. Tregaskis  
George P. Catsounotos  
Hagop M. Keheyian (*General Manager*)

*Secretary:* Antonios Papademetriou

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#### **LOMBARD NEW ZEALAND LTD.**

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WELLINGTON

*Telephone:* 71646 *Cables:* Lombanking Wellington

Branches in Auckland, Hamilton, Masterton, Wellington,  
Christchurch, Dunedin and Invercargill

*Directors:* C. S. Hogg, C.M.G., F.P.A.N.Z. (*Chairman*)  
A. L. McLean, B.COM., F.P.A.N.Z. (*Deputy Chairman*)  
Richard A. Beck (*Managing Director*)  
B. W. Thorpe  
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Norman C. Osborne, M.C.  
David E. C. Hawkins, F.C.A.  
James Halley

*Secretary:* G. J. Wallace, A.R.A.N.Z.

### **EUROPE**

#### **BANQUE ORCA S.A.**

13 QUAI DE L'ILE, GENEVA, SWITZERLAND

*Telephone:* (022) 25 42 95

*Cables:* Bankorca Geneva

*Telex:* Bankorca Geneve 22 950

Branches in Geneva, Zurich and Berne

*Directors:* Eric J. P. C. L. Knight (*President*)  
Andre Fatio (*Vice-President*)  
Georges A. Cottier (*Managing*)  
Edouard Pictet  
Henry-A. Favre  
David E. C. Hawkins, F.C.A.  
James Halley

*Secretary:* Edouard Pictet

### **CANADA**

#### **LOMBANK CANADA LTD.**

LOMBANK HOUSE, P.O. BOX 460, BELLEVILLE, ONTARIO

*Telephone:* 968-5718

*Cables:* Lombank Belleville

Ontario Branches: Belleville, Tweed, Campbellford, Whitby,  
Welland, Bowmanville, Hamilton and Kitchener  
Quebec Branches: Montreal

*Directors:* Norman C. Osborne, M.C. (*Chairman*)  
John S. Roberts (*President*)  
Philip A. Cumyn  
Eric J. P. C. L. Knight  
David E. C. Hawkins, F.C.A.  
Norman S. Fosh, F.C.A.  
Gordon F. Hughes  
Louis F. Radonich  
David R. Duffy  
J. Clifford Shappee

*Secretary:* J. Clifford Shappee





# LOMBARD BANKING LIMITED

## BANKERS

### HEAD OFFICE

LOMBARD HOUSE, CURZON STREET, PARK LANE, W.1  
01-499 4111 (30 lines)

### CITY OFFICE

31 LOMBARD STREET, LONDON, E.C.3  
01-623 4111 (7 lines)

## LOMBANK LIMITED

### HEAD OFFICE

LOMBANK HOUSE, LOMBANK CORNER, PURLEY WAY, CROYDON, CR9 3BL  
THORNTON HEATH 6911 (30 lines)

### *Branches*

ABERDEEN	Lombard House, 44 Union Terrace, Aberdeen	Aberdeen 28941
AYR	Lombard House, Beresford Terrace, Ayr	Ayr 66764
BELFAST	Lombard House, 44 Castle Street, Belfast	Belfast 29441
BIRMINGHAM	Lombard House, 5 Vicarage Road, Edgbaston, Birmingham 15	Edgbaston 3872
BOLTON	Lombard House, 41 Bridge Street, Bolton, Lancs	Bolton 25151
BOURNEMOUTH	Lombard House, 2 Wimborne Road, Bournemouth, Hants	Bournemouth 26422
BRADFORD	Lombard House, 221 Manningham Lane, Bradford 8	Bradford 20061
BRIDGWATER	Lombard House, 1 The Mart, Clare Street, Bridgwater, Somerset	Bridgwater 2894
BRIGHTON	Lombard House, Gloucester Place, Brighton, Sussex	Brighton 64001
BRISTOL	Lombard House, 36 Whiteladies Road, Bristol 8	Bristol 36851
CANTERBURY	Lombard House, 12/17 Upper Bridge Street, Canterbury, Kent	Canterbury 66244
CARDIFF	Lombard House, 21 Newport Road, Cardiff	Cardiff 27651
CHELMSFORD	Lombard House, 138 London Road, Chelmsford, Essex	Chelmsford 55151
CHELTENHAM	Lombard House, 119 Promenade, Cheltenham	Cheltenham 21272
CHESTER	Lombard House, 122/4 Foregate Street, Chester	Chester 20551
CORK	Lombard House, 6 Cook Street, Cork	Cork 25365
COVENTRY	Lombard House, 15 Queens Road, Coventry	Coventry 26033
CROYDON	Lombard House, 209 High Street, Croydon CR9 1BR	Croydon 3451
DERBY	Lombard House, 13 Charnwood Street, Derby	Derby 40016
DORCHESTER	Lombard House, 43 High West Street, Dorchester	Dorchester 1815
DUBLIN	Lombard House, 30 Nassau Street, Dublin	Dublin 772214
DUNDEE	Lombard House, 31 Panmure Street, Dundee	Dundee 26721
EDINBURGH	Lombard House, 29 Queen Street, Edinburgh 2	Caledonian 3168
EWELL	Devon House, 172/174 Kingston Road, Ewell, Surrey	Ewell 0211
EXETER	Lombard House, Palace Gate, Exeter, Devon	Exeter 77381
GLASGOW	Lombard House, 18 Newton Place, Glasgow, C.3	Douglas 3091
GLOUCESTER	Lombard House, Barton Street, Gloucester	Gloucester 25421

GRANTHAM	Lombard House, 12a London Road, Grantham, Lincs	Grantham 2376
GUERNSEY	Court Place, St. Peter Port, Guernsey, C.I.	Guernsey 25272
GUILDFORD	Lombard House, 14 Jenner Road, Guildford, Surrey	Guildford 66321
HARROW	Lombard House, 302/8 Preston Road, Kenton, Harrow	Arnold 9381
HAVERFORDWEST	Lombard House, 11 Victoria Place, Haverfordwest, Pembrokeshire	Haverfordwest 3267
HEREFORD	Lombard House, 36 Widemarsh Street, Hereford	Hereford 3001
HOUNSLOW	Lombard House, 790 Bath Road, Cranford, Hounslow, Middlesex	Nuffield 9611
HUDDERSFIELD	Lombard House, 114 Fitzwilliam Street, Huddersfield, Yorks	Huddersfield 28101
HULL	Lombard House, 48 Spring Bank, Hull	Hull 35040
ILFORD	Lombard House, 207/9 Cranbrook Road, Gants Hill, Ilford	Valentine 1166
IPSWICH	Lombard House, 17 St. Nicholas Street, Ipswich	Ipswich 57081
ISLE OF MAN	Lombard House, 26 Athol Street, Douglas, Isle of Man	Douglas 2034
JERSEY	Martins Bank Chambers, St. Helier, Jersey, C.I.	Jersey Central 21584
JERSEY	Trinity Chambers, 26 Hill Street, St. Helier, Jersey	Jersey Central 32274
LEEDS	Post Office House, Infirmary Street, Leeds 1	Leeds 20796
LEICESTER	Lombard House, 58 London Road, Leicester	Leicester 50414
LEWISHAM	Lombard House, 79 Lewisham High Street, London, S.E.13	Lee Green 4634
LINCOLN	Lombard House, 362 High Street, Lincoln	Lincoln 25307
LIVERPOOL	Lombard House, 122 Bold Street, Liverpool 1	Royal 7976
LONDON	Lombard House, 5 Aldford Street, Park Lane, London, W.1	01-499 6211
LUTON	Lombard House, 47 Cardiff Road, Luton, Beds	Luton 25522
MAIDSTONE	Lombard House, 3 Ashford Road, Maidstone, Kent	Maidstone 55656
MANCHESTER	Lombard House, 166/174 Deansgate, Manchester 3	Deansgate 3951
MIDDLESBROUGH	Lombard House, 74 Borough Road, Middlesbrough	Middlesbrough 45254
NEWCASTLE-UPON-TYNE	Lombard House, 27 Oxford Street, Newcastle-upon-Tyne	Newcastle-upon-Tyne 61-0051
NEWPORT	Lombard House, 6 Charles Street, Newport, Mon.	Newport, Mon. 67171
NORTHAMPTON	Lombard House, 10 Cheyne Walk, Northampton	Northampton 36511
NORWICH	Lombard House, 20 Prince of Wales Road, Norwich, Norfolk. Nor. 02S	Norwich 28134
NOTTINGHAM	City House, Maid Marian Way, Nottingham	Nottingham 45984
ORKNEY & SHETLAND ISLANDS	Lombard House, 31 Buttquoy Crescent, Kirkwall, Orkney	Kirkwall 540
OXFORD	Lombard House, 49 High Street, Oxford	Oxford 48676
PETERBOROUGH	Manor House, 57 Lincoln Road, Peterborough	Peterborough 5662
PLYMOUTH	Lombard House, 1/2 St. Andrew Street, Plymouth	Plymouth 68801
PORTSMOUTH & SOUTHSEA	Lombard House, 34 Elm Grove, Southsea, Hants	Portsmouth 24558
PRESTON	Lombard House, 4 Camden Place, Preston, Lancs	Preston 57667
READING	Lombard House, 296 Kings Road, Reading, Berks	Reading 63371
SCUNTHORPE	Lombard House, 3 Laneham Street, Scunthorpe, Lincs	Scunthorpe 4896
SHEFFIELD	Lombard House, 30 Union Street, Sheffield 1	Sheffield 25296
SHREWSBURY	Lombard House, St. Alkmund's Place, Shrewsbury	Shrewsbury 51541
SOUTHAMPTON	Lombard House, 31 London Road, Southampton, Hants	Southampton 27967
SOUTHEND	Lombard House, 451 London Road, Southend-on-Sea, Essex	Southend 47701
STOCKPORT	Lombard House, 62 Buxton Road, Stockport, Cheshire	Stockport 7676
STOKE-ON-TRENT	Lombard House, 33 Ironmarket, Newcastle-under-Lyme, Stoke-on-Trent	Newcastle (Staffs) 63051
SWANSEA	Lombard House, 164/5 St. Helen's Road, Swansea	Swansea 56074
SWINDON	Lombard House, 69 Victoria Road, Swindon, Wilts	Swindon 21114
TRURO	Lombard House, 24 Lemon Street, Truro, Cornwall	Truro 3960
WARRINGTON	Lombard House, 6 Hanover Street, Warrington, Lancs	Warrington 33497
WATFORD	Lombard House, 50 Clarendon Road, Watford, Herts	Watford 22343
WOLVERHAMPTON	Lombard House, 65 Waterloo Road, Wolverhampton	Wolverhampton 20763
WOOD GREEN	Lombard House, 45 Green Lanes, Palmers Green, London, N.13	Bowes Park 7356
WORCESTER	Lombard House, 14 Pierpoint Street, Worcester	Worcester 24401
YORK	Lombard House, 3 New Street, York	York 25691









